

# Bentleys Wealth Growth Portfolio Macquarie

**December 2023**

## Fund Objective

To deliver an investment return of 4.5% p.a. above inflation, after fees, over rolling 7 year periods.

## Bentleys Wealth Growth Fees

Managed Accounts: 0.21%

ICR: 0.53%

RG97 ICR: 1.15%

## Risk Statistics

Time Period: Since Inception to 31/12/2023

Std Dev 9.50

Sharpe Ratio 0.63

## Snapshot

P/E Ratio 18.34

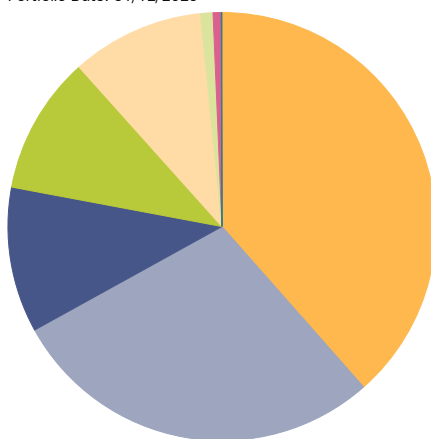
12 Mo Yield 3.05%

## Trailing Returns

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years
Bentleys Wealth Growth Portfolio Macquarie	2.82	4.97	3.73	9.62	6.10	8.66
RBA Trimmed Mean Consumer Price + 4.5%	0.92	2.75	5.58	11.38	9.30	7.97

## Surveyed Asset Class

Portfolio Date: 31/12/2023

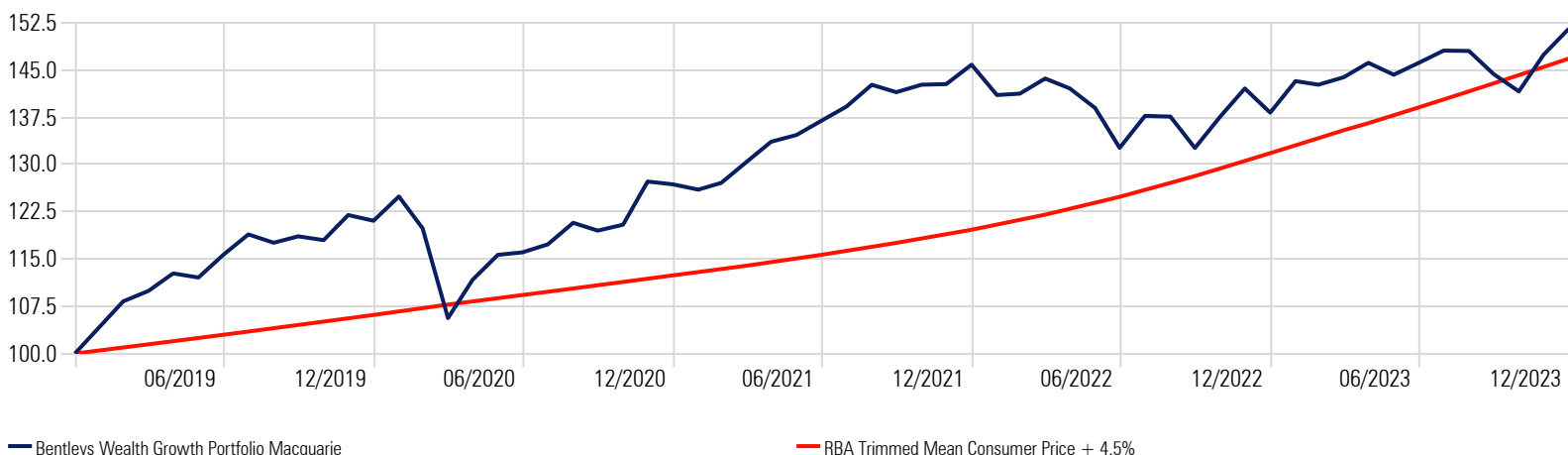


## Top 10 Holdings

	Portfolio Weighting %
Macquarie Hedged Index Intl Eqs	12.46
Australian Eagle Trust	11.32
UBS CBRE Global Infrastructure Secs	10.41
CC Sage Capital Absolute Return	8.90
Global X US Treasury Bond (Ccy Hdg) ETF	8.46
Fortlake Real-Income	6.60
Vanguard Australian Government Bond ETF	5.42
Allan Gray Australia Equity B	5.04
Franklin Global Growth M	4.19
Lazard Global Equity Franchise S	4.01

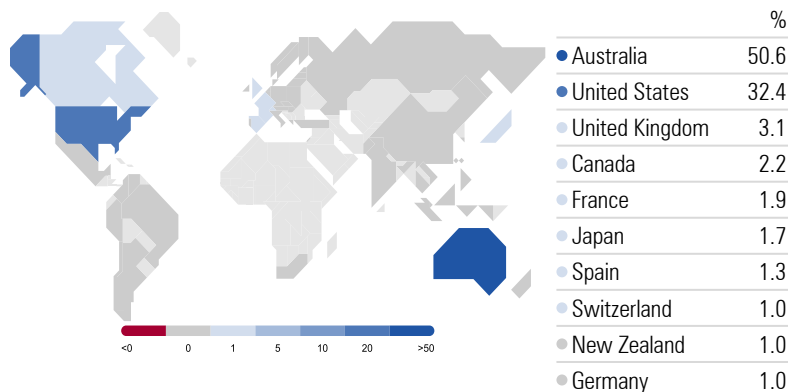
## Investment Growth

Time Period: 1/01/2019 to 31/12/2023



## Equity Country/Region Exposure

Portfolio Date: 31/12/2023



## Equity Sectors

Portfolio Date: 31/12/2023

Basic Materials	12.71%
Consumer Cyclical	9.14%
Financial Services	15.12%
Real Estate	4.80%
Consumer Defensive	5.13%
Healthcare	12.80%
Utilities	6.22%
Communication Services	4.14%
Energy	6.80%
Industrials	11.53%
Technology	11.61%

## Market Commentary

The quarter and year concluded on a high note, with stocks and bonds rallying on eased inflation fears and hopes for a soft landing. With inflation seemingly under control and the US economy performing better than expected, investors grew more optimistic about the outlook for 2024 despite growing geopolitical tensions erupting in the Middle East. While global stock markets closed the year positively, the US market played a pivotal role in driving returns, outperforming other regions. Notably, the Australian market lagged, as banks, resources, and defensive sectors failed to keep pace with the returns on offer in high-performing global sectors.

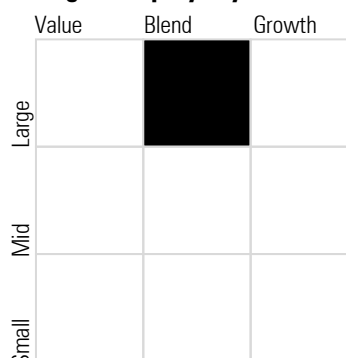
## Outlook

Caution is advised for 2024, as markets are currently priced for perfection, and unforeseen risks may impact investment return potential. We recommend continuing with a defensive posture and will look for opportunities as they present themselves as economic conditions deteriorate and central banks commence an easing cycle forecast for later this year.

## Equity Style Box

Portfolio Date: 31/12/2023

### Morningstar Equity Style Box™



### Equity Style

Equity Style Value %	28.9
Equity Style Core %	35.6
Equity Style Growth %	35.4

## Bentleys Wealth Disclaimer

\*Returns prior to Dec 2020 are backtested  
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